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Hard cash

Princeton, Mass.

1875

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No 5

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AUTHOR OF "UNCIVIL LIBERTY," "YOURS OR MINE," "THE
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TWENTIETH THOUSAND.

PRINCETON MASS.:
CO-OPERATIVE PUBLISHING CO.
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HARD CASH.

The most prevalent fact of life WANT is matched by effort to satisfy it. What shall we eat, what shall we drink, wherewithal shall be clothed and housed—together with affectional, æsthetic, intellectual and moral needs incessantly interrogating us, are constant provocations to be up and at useful work. Any reform in money must therefore be inadequate which restricts the natural tendency of people to help themselves, or fails to inculcate equitable methods of doing it; for though swindling may temporarily prosper it invades common right, and he who is most fertile in methods to govern other people is the last one to succeed in governing himself. While society continues to need its daily rations, while we are born, clothed, eat and die as individuals, to produce and to exchange must be the chief ends of citizenship, the indispensable means of thrifty and honest living. When those who now, advised by ignorant fear and rude sympathy, meet the erring and destitute with prisons and poor-houses, bring invitations to useful activity and rewards to all according to their work, governments will cease to be an oppressive hindrance and become voluntarily self-supporting utilities. Having been at my service, having produced value, you rightly expect solid reality in return, to receive as good as you give. An intelligent sense of *what constitutes honesty between individuals*, while helping to explain the nature and office of money, will serve as a guiding light in present financial darkness, and hasten an amicable adjustment of chronic feuds between labor and capital.

Money, as a means of satisfying wants, is a very serviceable thing to have. But, in order to know whose money this is, which the turn of affairs appoints me keeper of, and **BASIS** whether it will bring its labor cost in exchange, we **VALUE** must discover the nature of value, what the fundamentally just claim to property is. To the progress of the science of political economy, in the impressive language of De Quincy, "It is the ancient confusion overhanging this difficult theme of value which has been, or which will be the sole retarding force. The question of value is that into which every problem finally resolves itself; the appeal comes back to that tribunal, and for that tribunal no sufficient code of law has yet been matured which makes it equal to the calls upon its arbitration."* But the "confusion" is, mainly, in learned

*Logic of Political Economy, p 40.

heads, for a common sense of right, reveals the true basis of value, in the cost of labor necessary to produce and bring the commodity to market—which political economists admit, for they all affirm service to be the source of wealth. What nature creates man cannot rightly sell; the land, the air, the forest, the coal or metal deposit—it is mine as much as yours, or rather it belongs to no one exclusively, for it is not the product of human labor. If one has expended value to fit it for use that, and that only, may be the subject of price; for "value is the birth of effort, not the gift of Providence." The right, then, to call a thing mine inheres in the fact that I have rendered a labor equivalent for it, or received it as a free gift from another who honestly earned it. Having space only to affirm this here, I must refer readers, who wish to examine the question further, to a previous pamphlet which explains, at length, the nature of property and the causes of its unequal distribution.* Sensible conservatives need only to be reminded that labor is the sole possible ground on which ownership of property can be defended, and that all other pretensions will be swept away in the progress of industry to its rights. Scientifically considered the word property is synonymous with value; "that which will bring something, when exposed for exchange, is property; that which will bring nothing either never was, or has ceased now to be distinctively property.**** It is the glory of the term service that it gathers up in its own signification all the elements which go to determine value, and which ever vary its amount.*** The utilities disengaged from the service are free. God never takes pay for anything and has not authorized anybody to take pay in his behalf."† "Nature adds value to nothing. Though unceasingly at work for man, she receives no compensation. She creates utilities beyond compensation but does all gratuitously."‡ Hence labor-reform has no quarrel with the essential principles of political economy, for the only value, within its jurisdiction, is value in exchange. Monopoly price denies this fundamental principle. Intrinsic value, or "value in use," as Adam Smith phrased it, however great its capability of satisfying wants, economical science sanctions no traffic in. Not an entity, but a quality which appears only in exchange, value is "the relation of two services worth each other." This fact proclaims all natural resources to be a free common inheritance, and establishes my main position that labor is the ground of value, the only basis on which the rights of property securely rest.

The gauge of value is a sale, the amount of property in a thing being apparent only when it is thrown into the balance of exchange. Since industrious citizens produce more than they consume of some articles and less of others, the surplus of one fills the deficiency of another, and the shuttle of demand, plying back and forth, weaves a web of asso-

*"Yours or Mine," 24 pp. Co-operative Publishing Co., Princeton, Mass.

†Prof. A. L. Perry's Political Economy, pp. 44—59.

‡Amasa Walker's "Science of Wealth," p. 16.

ciative unity which quickens enterprise, by constantly promoting individual liberty and competence. But the effort of one set or class, by combination, to further their interests at the expense of others is the entrance of fraud and oppression. If better skill and superior circumstantial advantages enable you to put equally good shoes into the market, at a less price than mine cost me, that fact shows that Nature, until she can do better, appoints you the agent of supply, in that line, and dismisses me to pursuits in which my faculties can be more usefully employed. If you and I should form a "union," "co-operate" to fix the market price at the maximum cost of my shoes we should inflict a double fraud on consumers, by compelling them to support an incompetent in me, and a thief in you; for our "union" would make my incompetence equal to skilled work in other departments, and put the difference between the cost of your shoes and mine into your pocket as clear profit, thus enabling you to steal that amount from other workers, equally skilled with yourself, in every exchange you make with them. It is easier to say a thing is equitably "worth what it will fetch" than it is to defend that idea in moral or economical science. If one dying of thirst from having too little water, or drowning by immersion in too much of it, were saved by your interposing hand, observers would pronounce you a villain if you exacted as pay what your services then and there "would fetch," that is what the sufferer would give to escape death otherwise inevitable. Were you, indeed not humane enough to render the needed service gladly and gratuitously writers would pass you round and make money exhibiting you as a specimen of extraordinary meanness. Not what good it has done me but what harm it has done you, burdens borne, not benefits conferred should determine price. This is the utmost that selfishness can fairly claim, for anything more than maximum cost is, in science, theft. When prevailing friendship abolishes avarice, in proportion as labor becomes a welcome privilege, pleasurable duty, instead of a badge of drudgery and dependence, prices will range less than cost and finally disappear altogether.

All exchange, then, being essentially exchange of services, could commodity for commodity, value for value, be invariably given, transactions would be closed on the spot. CERTIFICATES But since barter of labor for labor, or its fruit property OF CREDIT, for property, is not often possible, the party in arrears recognizes the balance due by giving an order, a cash credit or claim on his own service or property. That is for value received he promises to pay his creditor what he owes him. This due bill serves two purposes; 1st, it is evidence of debt payable on demand; 2ndly, when not collected directly of the issuer, it is passed to a third person and becomes a value tally, a counter in exchange, currency, money. The one quality needed to make it "pass" to a third person and others, is unquestionable evidence that it is "good," that it is redeemable, or will be paid on demand. That one quality assured, it circulates as a money symbol of property, more valuable even than the original it stands for, because of its actual, continuous service in facilitating exchanges. If the evidence of debt is apparent, and the debtor sound, it is immaterial on what material substance the prom-

heads, for a common sense of right, reveals the true basis of value, in the cost of labor necessary to produce and bring the commodity to market—which political economists admit, for they all affirm service to be the source of wealth. What nature creates man cannot rightly sell; the land, the air, the forest, the coal or metal deposit—it is mine as much as yours, or rather it belongs to no one exclusively, for it is not the product of human labor. If one has expended value to fit it for use that, and that only, may be the subject of price; for "value is the birth of effort, not the gift of Providence." The right, then, to call a thing mine inheres in the fact that I have rendered a labor equivalent for it, or received it as a free gift from another who honestly earned it. Having space only to affirm this here. I must refer readers, who wish to examine the question further, to a previous pamphlet which explains, at length, the nature of property and the causes of its unequal distribution.* Sensible conservatives need only to be reminded that labor is the sole possible ground on which ownership of property can be defended, and that all other pretensions will be swept away in the progress of industry to its rights. Scientifically considered the word property is synonymous with value; "that which will bring something, when exposed for exchange, is property; that which will bring nothing either never was, or has ceased now to be distinctively property."*** It is the glory of the term service that it gathers up in its own signification all the elements which go to determine value, and which ever vary its amount.*** The utilities disengaged from the service are free. God never takes pay for anything and has not authorized anybody to take pay in his behalf.† "Nature adds value to nothing. Though unceasingly at work for man, she receives no compensation. She creates utilities beyond compensation but does all gratuitously."‡ Hence labor-reform has no quarrel with the essential principles of political economy, for the only value, within its jurisdiction, is value in exchange. Monopoly price denies this fundamental principle. Intrinsic value, or "value in use," as Adam Smith phrased it, however great its capability of satisfying wants, economical science sanctions no traffic in. Not an entity, but a quality which appears only in exchange, value is "the relation of two services worth each other." This fact proclaims all natural resources to be a free common inheritance, and establishes my main position that labor is the ground of value, the only basis on which the rights of property securely rest.

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ise to pay is written, provided it is easily portable, and so cheap and unmonopolizable as to be within the reach of all having value to represent. In savage communities, where distrust prevails, direct barter is usually insisted on; and bricks of tea, codfish, pig-iron, bullets, tobacco, gold and silver, or other materially valuable commodities, have been used as money. But, in proportion as reason dispels superstition, brute force yields to free will, distrust to faith, an ideal value currency usually displaces these material-value devices, and paper certificates of credit become the money of civilization.

Three elements are indispensable to a sound currency—security, choice and cheapness; it must be reliable, unmonopolizable and obtainable at cost. According to the old mercantile theory of wealth misers were the solid men, and those nations were thought to be the wealthiest which held most of the so-called precious metals. But

producing not hoarding, creative enterprise not retentive barrenness makes nations rich. Coin is unproductive, dead property, not yielding interest even, while retained, unless certificates of credit "gold notes" are issued against it, and passed as money. But why issue certificates of credit against coin only, which is but one of many species of property, and not on farms, buildings, warehouse goods, or other commodities? There is a ringing reality about the hard dollar one likes but it is less reliable than an invested dollar. Coin may be stolen, may be sent abroad or lost at sea, may be hoarded from fear of panic or invasion, or it may go into the melting pot for mechanical uses—through five different channels it may disappear from the bank vault leaving the specie notes, afloat, to become failed paper in the hands of the people who gave an honest equivalent for them. But real estate is as secure as the probated deed in the court house, and when pledged by mortgage and insurance amounts to an absolute guarantee to the extent of its salable value. "If you were ignorant of this" said Demosthenes "that credit is the greatest capital of all, towards the acquisition of wealth, you would be utterly ignorant." "Credit is the vital air of the system of modern commerce. It has done more, a thousand times more, to enrich nations than all the mines in the world" was the view of Daniel Webster. A mine, hitherto worked mainly by speculators, credit is a source of incalculable wealth to industry, and destined to play a large part in the redemption of labor. If you refuse the aid of credit and insist that for every paper dollar issued, there shall be a specie dollar in the bank vault, you not only burden your issue with the cost of having dead property to back it, but incur also the peril and charges of keeping it. Unproductiveness, risk and expense are vitiating attributes of the specie-basis currency which make it very undesirable, and vindicate the wisdom of business men in constantly seeking a better medium of exchange. Credit, which governmental intrusion has made lawless, predatory and faithless, when free, tends to system, rectitude and security. Restricting money to the narrow and treacherous basis of coin values tends to instability; while a credit currency, secured by whatever commodities the parties concerned agree

upon, is reliable not through legislative decrees, but by representing what it purports to.

The second element of sound currency, choice or freedom, is also essential to security. Since coin metals are naturally scarce and easily hoardable, they are beyond the reach of nearly all who have values to exchange; those, who would force us to use a currency, chosen for us, rather than one which we choose for ourselves, are therefore subject to the well grounded suspicion of wishing to advance their own interests at our expense. How came you to know our affairs better than we? When did we become your servants and vassals to such an abject extent as to be compelled to pay you tribute for the privilege of minding our own business? What you undertake to compel us to do it is naturally our impulse and duty to resist. Since an exclusive currency, whether of specie or paper, has never been, and can never be introduced and upheld, except by force, such a currency never ought to exist. Traditional and compulsory government generates confusion and fraud; elective government admits order, co-operation and security. So currency cannot be acceptable unless it is rejectable; liberty to use or refuse is essential to desirableness. The other necessary element in money is cheapness. I use this term not in reference to its representing less but costing less. I make books which my neighbor, the storekeeper, does not want; but he has flour which I do want, and take it giving him a satisfactory evidence of debt. This due-bill passes to a third, and floats about town, paying a score of debts, before it returns to me to be redeemed and canceled. Must we send to the ends of the earth for pieces of yellow or white metal, and pay the bullionist a bonus for using them, before it is safe for us to trade? This due-bill effects the exchanges equitably, and with less expense (because it costs nothing but the paper and inscription, and is more easily transferable) than the coin which can be obtained only by serious inconvenience and outlay. Are not its cheapness and efficiency convincing evidence of its superiority to coin for the purposes employed? "The simplest and most perfect form of a currency is that which represents nothing but transferable debt, or services due, of which the material has no intrinsic value. It is its general acceptance as the symbol of transferable power, or its negotiability, which is the essence of a currency. It is the right and power of the possessor of the currency to command the services of the community that constitutes his wealth, and not the mere evidence of it contained in the currency he holds."*

A farmer sells his estate for three thousand dollars, in gold, which he takes to the city. It being inconvenient and unsafe to carry the bag about his person he deposits it with BANKS, some one who is known to be able and willing to do as DEBT-SHOPS he agrees, and gets his check or promise to pay on demand. This place, whether the stable where he baits his horse, or a marble front on the stateliest street, is his bank of deposit. Instead of selling out-right, let us suppose that he raises the amount needed, by mortgaging his farm direct to the banker aforesaid, and receiving a check for half its gold value. The bank would be more secure

*Macleod's Theory and Practice of Banking.

than before (because it holds twice the amount of value it has given, while the farm does not need watching, as gold does) and the borrower can complete his enterprise, cancel the mortgage by returning the value received, and be free again. If the banker gives him bills, printed promises to pay duly signed, instead of a check, the transaction is the same as before, only the evidence of debt, broken into convenient parts, is money, where known to be good, and our stable or marble front becomes a bank of issue. In case the money is needed for a briefer period, our farmer writes and signs a note, payable to the order of a solid neighbor who indorses it, goes to the banker, receives in exchange, the "face" of it in money, less the cost of the transaction, and thus we have a bank of discount. This third process is still better for the bank and the security of its bill-holders, for it is now virtually backed by the farmer's estate, and that of his solid neighbor also. As money, in the last analysis, is evidence of value due, banks are merely debt-shops, the registers and depositories of value symbols as they pass and repass, in their endless service of effecting exchanges.

The recognized money of the American-Union people, since 1862, has consisted of treasury certificates of service, "green backs," and of national bank notes. The cost of green MONEY. backs is in paper and printing only, probably less than one one-hundredth of one per cent. The cost of national bank notes is about nine per cent less than nothing; for the stock-holders receive, on their bonds deposited with government, six per cent. semi-annual interest in gold, which equals nearly seven per cent. in currency, and are exempt from taxation which amounts to about two per cent more. Government is responsible for the safe keeping of their bonds which, in view of increasing risks from robbers without, and defaulters within, is an important item of cost saved. Under our old state-bank specie-basis system, there were generally more than five paper dollars afloat to one specie dollar in the bank to redeem them.* If it cost six per cent. annually to procure and preserve a specie dollar, and the paper circulation was five-fold greater than the specie stock, the interest on the notes loaned out being six per cent., the banks were really getting five times six, thirty, per cent. interest on their specie capital, or twenty-four per cent. profit! If the paper volume was five-fold the specie stock and the cost of the specie dollar was six per cent. annually the cost of the paper dollar would be one fifth of six, or one and one-fifth per cent.† Since it gets both security and profits in advance, banking is the safest business done, and, as the history of well managed institutions proves, losses rarely occur. But allowing losses to be a heavy item, and the running expenses—rent, salaries, fuel, printing &c., it is apparent that, during the last fifty years, the actual cost of our money, to the issuers, has been less than one-half of one per cent. That the

*Walker's Science of Wealth, p 146.

†Since money doubles, at six per cent., in 11 years 10 months and 21 days, it is estimated cost of producing the specie dollar would then have been paid leaving thereafter only the cost of keeping to be taken account of.

profits of a class find expression, in architecture, may be seen in the gorgeous sanctuaries of money which are now conspicuous edifices, in all our cities. The cost and style of living among bankers and money changers generally—fine houses, fine horses, fine clothes, the choicest viands the market affords, sea-side residences, and leisure excursions to Europe, indicate that their values received are very large, in comparison with the personal service rendered. The cost of money to business, the impoverishing tribute its users have had to pay its issuers will be considered further on. I am aware that paper money has been dishonest in proportion as it has depreciated or fallen below the value of gold or other commodities, and that an insolvent currency is very expensive to a majority of those who use it, tending to enrich a few by impoverishing many. But, as will be shown, since this is a result of the fraudulent and compulsory policies of monopoly, it is no proof that liberty will not vindicate itself in finance, as well as in politics and religion.

The spirit of things appears to be honest, and their drift, historically towards equity and fair play; but, were it otherwise, where liberty prevails, the disposition of one to overreach is corrected, by the natural right of another to decline to be victimized. If I borrow value, equity requires me to return, on demand, an equivalent, less the cost, to me, of preserving intact the value meanwhile.* Whatever more than an equivalent the loaner gets is taken because he or she has the power to take it; for, were I so demented as to believe it right to take interest, I pay interest because compelled to do so. Who gives ten per cent. when he can get money for five? Who pays five when he can have it without interest? This dependence of borrowers on lenders, which is the inducing motive to pay interest, is not natural, but a condition of things, devised by intrusive monopoly, to enable the speculating class to thrive on the earnings of the producing class. Readers will notice that the right of lenders to a return on demand, of value entrusted to others, is here enforced; for the denial of the right to increase without work, is an emphatic assertion of the right of labor to all of its earnings. On the contrary, he who takes interest thereby denies his right to hold property; that is, he destroys his claim to the principal on which he receives interest. But the fact of having property is no reason why one should not pay for taking care of it, nor have the rich, because they are rich, thereby the right to live on the earnings of the poor.

*Interest for the use of money, or increase without service, is an unscientific savagism, widely prevalent, but which the light of reason will dispel. Value is a perishable (as well as a scalable) quality; property decays, interest increases—the two drawing in opposite directions. If you loan no value, and I defend it from decay and thieves, ought I not to be paid for the service? The idea that interest is the loaner's share of the profits is a denial of the right of property; for, since there can be no wealth without service, he who gets profits without work is a thief. Aristotle's head was logically level when he said "Interest is most reasonably detested." When Moses (Deut. XV 1, 2) decreed the repudiation of all debts once in seven years calling it "The Lord's release" (on the ground that, by the usual per cent. of profits, debts double in seven years, and are thereby paid in the form of usury) he spoke from Mt. Science as well as from Mt. Sinai.

MONOPOLY
ORIGINATES
AND ENFORCES
USURY.

"Unto him that hath shall be given, and from him that hath not shall be taken away even that which he hath," is a doctrine which, though it might have been approved in the times of men's ignorance, is atrocious where equality in right, and liberty in action prevail. If dependence of the industrious poor upon opulent idleness is natural, why are special laws, statesmen, constables, armies, navies and compulsory taxation needed to enforce it? Astor is reported to "own" 2600 houses in New York City; but he never built one house, and probably never performed actual personal service enough to pay for one house. The miserable tenant submits, and gives his imperious landlord another house, each seventh year, not from a sense of right, but by compulsion. Were not the courts and police of the city, its purse and sword, the pulpits and press at Mr. Astor's command to maintain his unnatural supremacy, he would control one house only; or he might be studying natural equity a while, with Mr. Tweed on Blackwell's Island, in order to learn how to keep his hands off other people's property.* Value becomes worthless if one is obliged personally to stand guard over it; for his services in watching, if devoted to production, would soon create more value than the original property amounted to. But if intrusted to use, the owner is thereby liberated for active service, and what he earns is the measure of his natural dependence on borrowers, for preserving his capital, by using it. In nature one controls what he consumes; if he has earned more, the surplus decays when left to itself; but if loaned to others who consume it, and return an equivalent on demand, the original owner, is in debt for its keeping and, (unless it were shown that using it cost nothing) could be made to pay in a genuine court of equity. Now he does not pay, but extorts usury from the borrower, because monopolists enact the laws, and Injustice sits upon the bench.

If money were free, its price, like that of other commodities, would be regulated by the cost of production. Below is a specimen of the class legislation, by which lenders assess interest, as an arbitrary tax, upon borrowers, and make productive enterprise, the victim of speculative monopoly:

General Statutes of Massachusetts Chap. 162 Sec. 13. "Whoever issues or passes any note, bill, order, or check, other than foreign bills of exchange, the notes or bills of some bank incorporated by the laws of this state, or by the laws of the

*This is not meant to be an especially personal criticism of Mr. Astor. Not less honest, he is more abstinent than people generally, most of whom aspire to an income without work, that is to a regular business at stealing, provided it can be done according to law and custom. Mr. Tweed is an abused man. It is true that he got hold of a great deal of money belonging to other people, and is locked up—not for stealing, but for getting found out. He jumped the rules of the game, and took things in an illegal way. Our other "Christian statesmen" should not be too hard on this particular one; for he was unfortunate in not belonging to the party of "great moral ideas," and did not enjoy the personal friendship of a President who, while growing rapidly rich, through the lucrative pickings of his high office, accepted a bribe of one hundred thousand dollars to sign the bill which legalized that progressive piece of "enlightened self-interest" known as the "salary steel." This interesting spectacle of a millionaire and statesman, with shaved head, and in a criminal's uniform, leads simple minded people to inquire, why he should be taken, and the others left.

United States, or of some one of the United States, or by the laws of either of the British Provinces in North America, with the intent that the same shall circulate as currency, shall forfeit fifty dollars for each offence.

Sec. 19. Whoever issues or passes any note, bill, order, or check, other than the notes or bills of a bank incorporated under the authority of this state, or some (other) one of the United States, for a sum less than five dollars, or whereon a sum less than five dollars is due at the time of such issuing or passing thereof, with the intent that the same shall be circulated as currency, shall forfeit fifty dollars for each offence.

Sec. 20. Whoever receives or puts in circulation as currency a bank note or bill which is, or a part of which is, for any fractional part of a dollar, shall be punished by fine of twenty-five dollars."

Such are the laws by which our old state-banks exempted their bills from the salutary influences of competition, and enforced usury, until—a large vampire swallowing lesser ones—the local banks were taxed out of existence to make room, for that monstrous monopoly, the present national-banking system. Capitalists object to trades-unions of working-people, as attempted monopolies of mechanical skill. There are sound reasons for this objection, one of which is this: if shoemakers, for instance, were able to combine, so effectually, as to prevent "new hands" from learning the trade, they could carry the price of that class of goods up to any point they choose, and wearers of shoes must come to their terms. But there is a trades-union of moneylenders, of infinitely greater, more oppressive and fraudulent power, than any combination ever devised among working-people. By it borrowers are compelled to pay arbitrarily fixed rates of interest, or fail; and all other classes of people are subjected to systematic, and ever-increasing extortion to gorge the insatiable instincts of this one lucrative monopoly. Since money is essentially exchangeable debt, no valid reason can be given, why Bills of exchange, inland and foreign, Due-Bills, Promissory Notes, and other paper, satisfactorily secured, should not be issued and circulated, as CURRENCY, among those who are willing to receive and use them as such—though to make any medium of exchange, whether coin or paper, legal tender, which is not a real equivalent voluntarily received, is a species of intrusion and fraud, that strictly free people will not enforce, or tolerate. Since the statistics of well managed banks show the cost of money to be less than one half of one per cent., and since business men, by pledging property to secure the redemption of currency, issued against it, can provide their own money at cost, their doing so, would promote individual welfare, and tend to abolish one of the greatest obstacles to human progress, usury. Those who prefer to pay the price demanded for the use of national bank notes, or specie, have a perfect right to do so; but since the right of others to do better if they can, is equally clear, government should not only not forbid, but encourage FREE COMPETITION in the production of money, knowing that, as in other kinds of business, the best article, at the lowest price, will be most generally in demand, and eventually supersede all others. If existing legislation against fraud in the formation and fulfillment of contracts is not sufficient to protect free trade in money, it can be easily made so; but the best protection, we can have, is the unrestricted right of all to transact their own business at their own cost.

Natural wants, and possessive instincts incline people to appropriate what they justly earn, and to resist effort to take it from them. Since the object of financial monopolies is to enable a privileged few to get value, without an equivalent return, their introduction tends to disturb the essential conditions of order, and fair dealing. Intrenched behind statutes devised by speculative intention, disguised under the plausible plea of protecting people against fraud, interference practically delivers them into the hands of their spoilers. The effort to abolish financial tyranny is therefore the old struggle for self-government, under new forms. Civilization advances, in proportion as reason is liberated from the sway of authority, and individuality becomes a law unto itself. The same ameliorating tendency which developed a free conscience, the right of private judgement in religion; a free ballot, the right to appoint our political agents; now demands free money, the right to equivalent exchanges, without paying compulsory tribute to traditional intrusion. While this reform is strictly in the line of progress, from authority to liberty, it is a necessary guarantee of previous steps; for the power, which controls the earnings of people, is master of their political, religious and social destiny. Indeed since money monopoly invades the fundamental claim of ownership, labor, the institution of property itself can survive only by conceding free currency. Whoever gets value without service, unless as a gift from the rightful owner, invades the property of another to that extent. The object of monopoly, being speculative increase, its presence, in business, is the advent of dishonesty, which lives and thrives, bringing people under its control, through bribery and coercion. Having suppressed most essential conditions of security—choice and equivalence—it makes overreaching reputable, and service degradation.

The enervating tendency of repressive methods is apparent, in a widespread impression, that liberty is not an original constituent of social status, but merely a conventional incident. Choice yields to permission, enterprise to hesitancy, and selfreliance to servility. Since government is merely an agent, deriving its just powers from its principal, individuality, a state, or a political system claiming to be an independent existence, a court of final appeal, is a manifold lie, which free people must summarily abandon, or cease to be free. There can be no more alarming evidence of the subjection of a people than acquiescence in a government, which assumes to be the source of authority, instead of waiting for instructions, as becomes an obedient and faithful servant. Government being an incident of collective life, which has only secondary and representative importance, a state currency, in a worse sense than a state-church, a state-school, or a state-newspaper press, is an imposition of the most fraudulent and oppressive nature. Since nothing short of unquestionable evidence of value due, will be generally received as money, the attempt of government to issue currency, on the imaginary basis of the "public faith," is a stately species of forgery, very naturally discrediting to the currency thus issued, and disastrous to those who

STATE CURRENCIES UNRELIABLE.

use it as a medium of exchange. In sharply limiting the powers of government I do not deny, but rather assert, the right of people, through collective instrumentalities, to protect life and property from invasion. As a business firm, which allowed itinerant imposters to make, and execute contracts, in its name, would be speedily ruined, so the safety of communities requires the election of irresponsible "public servants" to private life, and the necessity of earning their own living, in useful pursuits. The facility with which governments have clipped and debased coin values, incurred debt by disastrous enterprises, and repudiated their paper promises to pay is not an encouraging evidence of their trustworthiness. Transactions, between individuals, are binding only to the extent that the obligations incurred are equitable, and the contracts voluntarily assented to. What is termed "a republican form of government," while it is an improvement on the past, would not bear examination in any court of justice; nor could an intelligent jury of twelve men, on the principles of the Common Law, approve of its decrees. The government of the American Union, which is chiefly notable for its partnership in the two great crimes of slavery and war, enforces its decrees in the name of "the majority;" yet, not to mention the fact that the "consent" of fifteen of the States was extorted by military coercion, the majority have never been even consulted—one half of the people, the women, being kept, to this day, in absolute subjection to the other half. But, supposing it were honest, in a plurality sense, on what principles of equity do the adult majority of both sexes, who enact a "law," enforce their will upon the dissenting minority? Will the fact that I refused to be a party to a contract be good evidence, in court, that I should obey that contract? If our boasted republic is "free" why does it take the property and lives of citizens who never approved of, or even recognized its existence? It is difficult to see the "freedom" of a government which requires me to submit to its decrees or be shot!* It is evident, therefore, that the character of "the best government on earth" (it might be the "best" in comparison, and yet be very bad) is not such as to inspire confidence among well disposed people, or to entitle its promises to pay to "pass" in business transactions.†

The doctrine, that a government currency is secured, by the whole property yielding taxes, will be less transparently false, when those who preach it, or any considerable number of other citizens, have deceded their estates to that many-headed uncertainty—the nation.

*The government, like a highway-man, says to a man: *Your money or your life.* And many, if not most, taxes are paid under the compulsion of that threat. LYSANDER SPONNER'S "No TREASON," p 12. Co-operative Publishing Co., Princeton, Mass.

†Debts contracted in the name of "the United States," or of "the people of the United States," are of no validity.**** How is it possible, on any general principle of law or reason, that debts, which are binding upon nobody individually, can be binding upon forty millions of people collectively, when on general and legitimate principles of law and reason, these forty millions of people neither have, nor ever had, any corporate property? never made any corporate or individual contract? and neither have, nor ever had, any corporate existence? *Had,* pp. 13-4.

Forts, arsenals, munitions of war, navy-yards, post-offices, mail-bags and some other things constitute the property of the government. So far from entrusting our values to the state, it is unsafe to sleep nights when Congress and Legislatures are in session; for then the instinct of plunder, masked in the forms, and armed with the forces of authority, lurks for its prey. With a few honorable exceptions the most prominent exponents of that great embodiment of education, refinement, piety and wisdom—the republican party—have acquired large wealth, in office, simply because they are paid tools of corrupt rings to plunder those whom they were elected to serve. These rings, the lobby, “the third house,” not the people, are the government. The cotton lords of the South never more completely controlled, and used the government than do the money dealers, tariff-mongers and railway lords of the North. The slippery back of the agile shark, on which poor Sinbad, thinking it an island, essayed to found a colony, was a stable basis of financial values, compared with the cunning Avarice which now assumes to protect, in order to spoil. To the extent of its legitimate business needs an honest government can properly issue certificates of credit, receivable in discharge of debts due itself. In this respect the English exchequer-bill the paper dollar of Canada and our green backs are serviceable. But, since all governments originated in force, and are continued, either by open violence or strategic methods of coercion, no existing nation is capable of making a reliable contract. For it is uncertain whether the party is able or willing to pay; still more uncertain whether it can be made to pay, according to agreement; for to sue a nation and recover, implies going to war, as well as to law. These facts, together with the usual evidence of bad faith, a legal tender law, have discredited most government paper at the outset. But if it is taken by the issuing party, in payment of all debts due itself, and is also redeemable in coin, or some other specific value, in general demand, a state currency is entitled to respect.

Since value is a relative attribute, apparent only when two or more things are compared, the idea that there can be any one commodity set apart, either by natural fitness or legislative decree, as a standard to which all others must be referred, is an absurdity. This idea—which is the parent of the worst delusions of political economists, furnishes the basis of most monetary legislation, and bewilders the thought of editors of newspapers and other exponents of public opinion—is the old uniformity dogma of theology, in a new form. In the famous aphorism of the Romish Church, *quod semper quod ubique quod ab omnibus*—“what always, what everywhere, what by all has been held to be true” must not be disputed, and a Pope shall belooked up to as the only infallible oracle of truth. “Government is a divine institution,” the king in state “can do no wrong” and other doctrines, yet prevalent even in republican institutions were political manifestations of the same dictatorial absurdity. But despotism, confronted in the church, and resisted in politics, yet holds almost undisputed sway in finance, scolding at dissent as puerility, and patronising equity as the whim of visionary reformers. Yet the necessity of proving all things in or-

der to “hold fast to that which is good,” admitted in morals and politics, is far more imperative in business; for an arbitrary “standard of value” limits peoples’ control over their earnings, in exchanges, enslaves them to monopoly, and renders the subjection of labor to capital inevitable. Were this policy, of universal intermeddling carried to its logical conclusion, it would render choice impossible, and put an end to human progress. But fortunately, attempted enforcement reveals its weakness, though at the cost of monetary panics and commercial revulsions. Advocates of a “uniform standard of value” are requested to tell us how we can even speak of the “price of gold” without implying the existence of some other commodity in which that price is expressed, and which is therefore as much the measure of gold as gold is the measure of it. Since value is a mutual quality of things, and since it “takes two to make a bargain” both persons and things stoutly refuse to bow to this arbitrary “standard.” In mathematics two quantities which are each equal to a third, are equal to each other; so two holders of value may very properly, express their contract, in terms of a third commodity, for they have a perfect right to say that each of their two things is equal to that third thing. But the effort to compel every other thing to be equal to that third thing is an intrusion which individual right and mutual interests resent. Both nature and science reject this uniformity king which financial popes have elected to rule over us. Since it implies not only two things, but two owners of the two things, who are at liberty to exchange or not, the idea of value is very democratic excluding even the possibility of an autocratic standard. Gold contracts, corn contracts, iron contracts, hours-of-labor contracts, or bargains in any other tangible evidence of service, satisfactory to the parties trading, are legitimate; but when traders undertake to say, in what species of value other people shall express their contracts they meddle with what is none of their business. Since no commodity can possibly have “a price of its own” the endeavor to force general recognition of “a uniform standard of value” is an effort to make something out of nothing, and to compel all humankind to pay tribute to the imperious absurdity. Exclusive specie-basisism is the worst form of communism; for it abolishes liberty, invades property, and contravenes essential laws of equity and order so effectually, that nothing less than financial earthquakes can shake off the disastrous imposition.

Whatever barriers to equality, class interests may throw up, are unavailing against the tendency of things; for value is a universal leveller, service being the real thing exchanged. MONEY OF COIN in all buying and selling. Whether it consists exclusively of coin, or of a mixed currency of coin and paper, a very small part only, probably not over five per cent. of the

* Because I think my pencil is worth fifteen cents is it therefore worth fifteen cents? Somebody else must think so too before that fact can be announced. There must be two things, two persons, a comparison, an actual exchange before the determinate value of anything can possibly be stated.—Perry's Political Economy, Chapter “On Value.”

† How can money, or anything else possess fixed value, when its value is changing from hour to hour? An instrument of credit may preserve an equality of value with respect to money, or anything else, if it is expressed to payable in it.—Macleod's Theory and Practice of Banking, p. 303.

worlds exchanges, occur in what is called "legal money"—notes, due-bills, checks, bills of exchange and other transient evidences of debt being sufficient for most business transactions.* Bank notes and coin form only the retail currency of the world; its wholesale business, the bulk of its heavy operations being floated upon evidences of debt, furnished for the purpose, by the transacting parties. Though the laws of value are cosmopolitan, knowing neither nationality kindred, color, caste or tongue, its methods of expression are varied as human speech. In our States values are noted in the familiar language of dollars, dimes, cents and mills; the English pound sterling, the French franc, the German thaler, the Russian rouble, the Hindostan rupee indicate the dialects in which other people express their sense of property. But since legal money constitutes only the "small change" of business, it is evident that the unit of reckoning, generally employed by each nation, is mental rather than material, though the idea originated in a given amount of service which a specific coin will purchase.† In estimating the value of a horse it is the dollar, in your head, which you reckon by, not one in your pocket. If I say a horse is worth two hundred dollars the mere words, *two hundred dollars*, convey to you a much more definite idea of the amount of the value indicated than you would get if I laid down two hundred gold dollars and said nothing. You are actually much better acquainted with the mental dollar, than you are with the material dollar. If a merchant reviews his business, for a single year he will find that he uses the mental conception a million times where he employs its concrete expression once.‡ The ingenious phrase of Lord Castlereagh

* The bank note circulation of Great Britain, in 1834, was 38 millions; in 1844 39 millions; in 1857, 38 millions, in round numbers; yet trade meanwhile, had more than trebled, through cheques due-bills &c. Not more than five per cent. of banking transactions are ever made either in notes or coin.—R. H. Patterson's *Economy of Capital*.

† Not over five per cent. of commercial transactions are ever settled in money. Such is the proportion of Debts, or Negative Quantities, to money in Commerce.—Macleod p. 154.

‡ Money of account performs the same office, with regard to the value of things, that degrees, minutes and seconds do with regard to angles, or as scales do to geographical maps, or to plans of any kind. In all these inventions, there is some denominative taken for the unit. In angles it is the degree; in geography it is the mile; in plans the foot, yard; in money, it is the pound, livre, florin &c. The degree has no determinate length, so neither has that part of the scale upon plans or maps which marks the unit; the usefulness of all these being solely confined to marking proportions. So the unit of money can have no invariable proportion to any part of value; that is to say it cannot be fixed, in perpetuity, to any particular quantity of gold or silver, or any other commodity. The value of commodities depending on circumstances, relative to themselves, their value ought to be considered as changing with respect to one another only; consequently anything which troubles or perplexes these changes of proportion, by the means of a general, determinate and invariable scale, must be hurtful to trade.—Sir James Stuart's *Political Economy*, 4th ed. Vol. I Book 3rd Chap. 1, p. 526.

§ Whether the denominations being retained, although the bullion were gone, things might not, nevertheless, be rated, bought and sold, industry promoted and a circulation of commerce maintained? ***** Whether power to command the industry of others be not real wealth? And whether money be not, in truth, tickets or tokens for conveying and recording such power, and whether it be of great consequence what materials the tickets are made of.—Bishop Berkeley's *Queries*, Query 36, 35

was truthful, when he said, "A pound may be defined to be a sense of value, in reference to currency, as compared with (other) commodities." Every exchange involves a mathematical process, in which the value of number one holds good in all future proportions and combinations. As from conceptions of the simplest abstract quantities—a line, "that, which has length, without breadth or thickness;" a curve, a "line, which changes its direction at every point"—we measure the bewildering distances of astronomy, and erect majestic structures of mechanics—operations, involving the greatest magnitude and accuracy, dating from ideal premises—so a solution, of the profound mysteries of finance, will be reached by discarding all concrete units of reckoning, and basing our calculations upon an abstract conception of equity.* We shall have ere long, mathematical money, into which diverse national dialects of computation can readily be translated. Coin will be innocently useful when the government-mint stamp simply records and perpetuates an ideal unit, already in the minds of the people; and gold and silver, like iron and granite, finding their price in the conditions of the market, could not disturb the unit of account which would perfectly register and express variations of value in all vendible commodities. Want invites effort, supply responds to demand, institutes society and brings health, wealth and civilization in its train. No theological saviour, has the redeeming power which the idea of equity, as an agent of exchange, is to become.

Financially as well as socially, "one good turn deserves another," each individual having a natural right to fix the price of services which he or she renders. But while maximum cost is the highest price which science justifies; MEANS OF PAYMENT. and while government should recognize profit, or speculative increase only as invasion and theft, creators of value, standing on their own merits, must submit to be undersold, if others have produced similar goods at less cost. You are under no obligations to take my goods, in discharge of debt, for anything more than what they will sell for to others; my liability to ask too much finding its natural correction in your equal right to decline to pay it. Market price is therefore the test, to which all values must be subjected, before they can be rightfully tendered in payment of debt. Since nothing which is unsalable is property those who, by indolence unskillfulness or accident, have increased the cost of products (though they may be proper subjects of charity) rightfully suffer the consequent loss. On the other hand anything which will sell is a natural tender, or valid means of payment; for if you have no use for the property, which I transfer to you, it can be readily exchanged for what you do want. Shells, tea, tobacco, iron, leather, gold salt or other species of property, which governments have decreed to be money, were chosen on account of their salable value. Since the chief use

* There are real and ideal moneys; civilized people, who all use ideal money, do so because they have converted their real into ideal money. ***** The blacks, on the coast of Africa, have a sign of value without money, purely ideal. A certain article is worth three macutes, another six, another ten macutes. That is the same as if they said simply 3, 6, 10. The price is fixed and expressed by comparison of commodity with commodity, for there is no money in particular, but every portion of goods is money, or means of payment, compared with others.—Montesquieu's *"Spirit of Laws"*, Book 22nd Chaps. 3rd, 6th.

of a medium of exchange is to pay debts, commodities negotiable for that purpose, are current funds. Whatever has exchangeable value is money; all property has exchangeable value; therefore all property is money. The mere decree of government cannot change, or materially modify this essential truth—the assertions of bullionists, and paperists to the contrary notwithstanding. The office of mints is to weigh, assay and pack metallic property in lots to suit purchasers. Legal money, only within national limits, coin becomes bullion, a commodity, when it passes from under the flag of the government whose impress it bears. It is not the impress of government, or imagined natural fitness, but their value as property which elects gold and silver to be used as money.* Being widely in demand, and more readily transferable than other commodities, of less value in proportion to bulk, they are preferred for those reasons. But there is another species of property, in much greater demand, more easily portable and, if it can be obtained, always chosen in preference to coin—*negotiable debt*—which is already the medium of exchange in 95 per cent. of the world's business. Crossing oceans, traversing hemispheres, into whatever corner of the earth trade penetrates, wherever demand speaks and supply responds, there evidence of value dwells—mediates between buyer and seller. Like other wise teamsters Neptune loads both ways, taking out what of our products foreigners wish, and bringing back what of their goods we can use. If the credit of exporters balances the debt of importers transactions are complete. If not, bullion or some other commodity is sent over to settle the score, though this lugging back and forth things which neither side uses is needless expense which merchants, wise enough to keep within the limits of barter, do not subject themselves to. But the odds and evens of these traders are not our affairs; for, though the "balance of trade" is a nightmare which has greatly disturbed the dreams of political economists, it need not trouble people who earn as much, or more than they spend. If the means of payment were restricted to specie, interested parties could monopolize it, hoard it, send it broad and deprive us of currency, thus compelling working people to pay them tribute. The specie-basis scheme is an effort to lock the laboring classes of all nations into one chain-gang, and hold them perpetually obedient to the merciless scourge of usury. But, fortunately, the laws of trade rebel against these narrow-minded extortionists; for, since whatever is salable discharges debt, all property can be drawn upon as means of payment.

The genuineness of debts is assured only by the soundness of debtors, by unquestionable evidence of their ability and "Wild-Cat" willingness to pay. Those who create more value than CURRENCY. they consume are the most reliable debtors; for if one begs, or steals, or subsists on what comes of friendship or kinship he is a negative factor. The legerdemain of government currencies, the high sounding platitudes of financiers who preach the specie basis delusion create no value, and therefore lack the essential element of reliability. It was this effort to substitute polit-

* The value of the precious metals as money must depend ultimately on their value as materials of jewellery and plate; since if they were not used as ornaments they could not circulate as money.—N. W. Senior's *Lectures*.

ical jugglery, and speculative deception, for useful industry, which afflicted our people with what were called "wild-cat banks". In 1838 the legislature of the State of New York passed "An act to authorize the business of banking" which provided 1st., that it should be free under the provisions of a general statute; 2nd., that nine-tenths of a bank's capital (consisting of approved bonds and stocks) should be deposited with the State Superintendent of Banks to remain in pledge for the redemption of its notes; 3rd., that these notes should bear upon their face the nature and amount of stock pledged, together with the usual signatures. These plausible provisions (which were proposed in 1827 by John MeVickar Professor in Columbia College) furnished important suggestions to Sir Robert Peel which were incorporated into the English Bank Act of 1844, and formed the basis of the present National Banking Law of the United States.* Prof. MeVickar claimed that his methods to secure liberty and safety in banking were "not untried novelties, but already established by the experience of other trades." It was undoubtedly one of the best schemes for state banking ever devised, for monopoly never took a fairer form. But that it made money free and reliable in the sense in which those words apply to "other trades" is not true. It did not honestly demand free banking, (that is liberty for individuals or associations to exercise their natural right to manufacture and issue currency on their own responsibility and at their own cost) but, leaving all of the old statutes which prohibit free competition in the production of money in full force, it undertook to provide new conditions under which people were to be "permitted" to do what they have a natural right to do! Precisely in this way did not the Pope permit Protestants to be free under conditions prescribed by his infallible self? Was not George III, willing the Colonies should be governed as he thought best? What slave is not free within the circle described by his driver's lash? The Act did indeed provide freedom for usurers, but subjection and extortion for their victims, the producers. Under the fair seeming pretence of protecting the people from fraud it robbed them of their natural right to protect themselves, at once arming the banks with power to enforce usury, and leaving them abundant opportunities to escape from the just obligations to redeem their notes. Simon Cameron, U.S. Senator from Pennsylvania can tell how fortunes were "made" by "wild-cat banking;" for he is reported to be one of many "friends of the people" who acquired large wealth through the state imposition. Under the legal forms prescribed it was very easy to start a bank, issue bills and send them far away, West or South; because apparently "secured by the state" people would take them in exchange for property, thus enabling the bankers to get possession of real value when they had no intention of redeeming their false promises to pay. Defenders of the national bank monopoly now bring it as an objection, to the old state-banks, that their bills came back for redemption with inconvenient frequency, and in embarrassing quantities! A banking system whose notes are rarely returned for payment, the issuers of which, while drawing semi-annual interest on their bonds, also receive interest constantly

* *Old and New*, Nov., 1873, pp. 589-90.

on their notes in circulation, thus getting a double rate of usury without ever being called upon to redeem their promises to pay, is especially "perfect"! Who would not undertake to "protect" the people on these lucrative terms! The epithet "wild-cat" was invented by usurers to scare their profit yielding victims into consenting to be "protected;" but the feline animal in their employ is noted for ferocity as well as irresponsibility, and people are beginning to learn that systematic extortion, in comparison with which the instincts of savage beasts are merciful, is a kind of "protection" a little too expensive to be much longer desirable. Liberty may be perilous to victims of traditional subjection, but the "wild-cat" warnings of our usurious masters will be worth heeding when we have some evidence that their solicitude is disinterested.

I do not wish to impeach the intelligence or sincerity of Prof. Mc-

Vickar, for he was evidently a writer of more than ordinary ability; but, like most literary men, infected by the vices of his time, he seems to have been the advocate of a class, rather than an impartial exponent of truth.

He was mistaken in supposing that he had applied to banking a principle approved "by the experience of other trades." Regarding financial liberty to be what his eulogist in *Old and New* quoted above, terms it, "commercial piracy on legitimate banking;" he proposed only a more liberal style of monopoly, and gave usurers special legislative power to plunder producers. Enterprise and self-reliance, liberty to create values and unrestricted exchanges are the conditions of success in "other trades." Government does not say to a set of men "You shall make the shoes and all restrictions upon your monopoly, through competition, are forbidden by sufficient penalties." Nor does it say to the people, "In order that you may be protected against fraud we have appointed these men to shoe you at their own price; and efforts of other parties to contract with you, on more favorable terms, are hereby pronounced penal offences." Not at all. With the exception of those relics of mediæval barbarism, (protective tariffs, and prohibitory liquor and license laws,) trades are left free to flourish or fade on their own merits; and industry prospers in proportion as people are permitted to manage their own affairs. Labor-reform asks only that the recognized principles of property and trade which are the life of business, may be applied to money. If we want "protection" we will contract for it. Abhorring favoritism we think that one privilege only should be guaranteed to usurers equally with other classes—the beneficent privilege of earning their own living. Rich people have been subjects of charity long enough. Money covers a multitude of sins in what too many take stock.

It should be said here, in explanation, that the trades-union, eight-hour-law, and state-currency monopoly phases of the labor struggle, (though well-meant protests against existing abuses, and serviceable in their way) cannot be taken as indicating the real drift and purpose of labor-reform. Superior to class policies it asks no favors of the cunning savagery called government, and regards state-currency monopoly as an intrusive swindle. The theory of Edward Kellogg, invaluable for its criticisms and collections of facts, but practically "a light-house to lure financial mariners to their destruction," has gained

much notoriety by the indorsement of the late National Labor Union.* The scheme, as now before the public, is at once a denial of liberty and of equity; for while it proposes to make usury perpetual, through political monopoly and dictation, it sees no better basis of financial values than the treacherous quicksands of "national faith." It holds that, since the net average annual increase of wealth (through labor) is three per cent., the rate of interest should be "fixed" at three per cent; that is property, which is so perishable as to be dependent on labor for continued existence and which therefore of itself earns nothing, should not only subsist on labor gratuitously, but should be credited with its net earnings besides! Since workers by incessant effort can add a surplus of three per cent. to wealth therefore that surplus belongs to usurers who, making a virtue of idleness, condescend to live on useful people. Money would not circulate if it did not bear interest; therefore money *must* bear interest for, not its ability to serve but its power to steal floats it! Those who invoke usury laws to correct financial evils are equally illogical; for one has as much right to set a price on his money as on other species of property. If enterprise is unrestricted the price of money, as of other commodities, must ultimately be regulated by the cost of production. Usury like chattel bondage is upheld by local statute law; and, as the best way to protect slaves was to destroy mastership, so now we need only to repeal all laws which restrict the natural right of people to provide their own medium of exchange. The usurer is a legal thief whose occupation will be gone when his victims cease to furnish courts and constables to enforce his unrighteous claims. Another class, including President Grant, propose "free banking;" that is "free monopoly." They would like to retire the most reliable and serviceable portion of our currency, the greenbacks, (which bear no interest to the government but on which we pay interest to our masters) and replace them with more national bank evidences of our subjection to usury. It is needless to say that while these men do not seem to

*Mr. Kellogg's ideas were first published in 1849. Alexander Campbell of La-Salle, Ill. one of his ablest living disciples, in a pamphlet entitled *THE TRUE GUARANTEE*, restated the system and furnished the financial plank of the platform adopted by the National Labor Union at Chicago in August 1866. Mr. Kellogg's book was the well-stored armory of facts and suggestions where G. H. Pendleton, Benj. F. Butler, Geo. Francis Train, Thomas Ewing, and other public men got the weapons which they flung on the stump. But their advocacy of the system seems to have been nothing more than a clever device to catch votes; for the acknowledged ability of these gentlemen does not appear in their speeches on finance. How a man of disinterested sympathies and real genius, like Wendell Phillips, can indorse the system after having apparently seen its defects it is not so easy to explain. In 1861 he said that Secretary Chase's National Bank scheme was an effort "to pour the financial values of a nation into a tub without a bottom." In the Boston Labor Reform League Convention of Jan 1869 he said that the adoption of Gen. Butler's plan would result in "a despotism, in comparison with which the sword of a Napoleon, the purse of Rothschild and the mitre of a Pope combined would be nothing." Mr. Phillips is understood to concede that interest on money is inequitable; at least he does not so far lose his wits as to undertake to defend it as abstractly right. Yet he seems to favor a government monopoly of the sin of usury! Having the good luck, as an Abolitionist, to know that chattel slavery was essentially wrong he demanded its immediate and unconditional abolition. Does he now regard that as mistaken policy, and think it would have been better to have taken the business of slaveholding out of the hands of individual owners and given the general government perpetual power to run the system?

have the slightest perception of the nature of liberty, as applied to finance, they have the face to pretend to aid industry by extending existing powers and resources for legal plunder!

Though the human conscience, in all ages and nations, has revolted against usury it was not until, within recent periods,

PERIL OF LIBERTY. that any more practical method, than restrictive statutes, was found for resisting it.* Intruding themselves behind the teachings of Bentham, Mill, Ricardo,

Bastiat and later writers, usurers asked "Why dictate terms to us when other vendors of value are left free to make their own contracts?" The people could not answer them; so the usury law in Massachusetts and other states was repealed. Rates of interest advanced and industry was impoverished. In Connecticut the law was re-enacted, but the legal rate was fixed at seven per cent. instead of six as before, and usury, though repulsed, gained a permanent advantage of one per cent. In Massachusetts the vast amounts controlled by savings banks are now loaned at seven per cent., and upwards, instead of six. Even at these rates it is much more difficult for working people wishing to build houses, or farmers who would improve land, to get loans; for the savings institutions are now servile and very useful instruments of the national banks for purposes of speculation. Besides, by another trick of usurers, depositors in savings banks are exempted from taxation, ostensibly to favor "the poor," but really to enable moneyed people, who are now the heaviest patrons of savings banks, to throw their share of the public burdens on labor. Since therefore, in these and other ways, the money power has greatly increased its gains by a repeal of the usury law, honest enterprise suffers proportionally, and regards liberty itself perilous. This kind of liberty certainly is a swindle, for the usury law was repealed, in deference to State street, not by request of farmers, mechanics and other working people. As Southrons secured the repeal of the Missouri Compromise, in the name of liberty, but really that they might have power to hold slaves anywhere under the Federal flag, so State street simply sought the unrestricted subjection of working people to ever aggressive practices of usury. And as Calhoun aimed to make slavery the corner stone and crowning influence of republican institutions, so the absolute vassalage of labor

*One of the ablest and most entertaining of writers who, in opposing usury do not discard liberty, is Wm. B. GREENE, the Proudhon of America. His book, entitled "MUTUAL BANKING," enjoys the enviable honor of embodying one of the first published and most practicable methods of abolishing interest by free competition, or the force of natural laws. Long before the idea of Free Money became prominent, in Labor-Reform Conventions, Col. Greene had solved the interest question, by an elaborate argument which students of finance will find worth examining.

Attention is also called to a series of works under the general title of "True Civilization" by JOSIAH WARREN, a man who has contributed more original thought to social reform than any other writer since Charles Fourier. In his recently published Autobiography John Stuart Mill acknowledges his indebtedness to him, and the day is not far distant when all writers, upon political and social economy, will see that progress lies in the direction which he has pointed out. It is impossible to understand the money question without a thorough knowledge of the laws of property and liberty, to both of which special attention is given. Those who would discuss the labor question intelligently should carefully study Mr. Warren's ideas.

to capital, through unchecked money monopoly, is the real object of "statesmen" of the North who favor the repeal of usury laws, so zealously. Since our masters invoke liberty they shall have it to the full extent that justice demands. It is they and not we who distrust liberty; as the attitude of vested interests already indicates.

Since liberty tends to intelligence and enterprise, which are the main guaranties of responsibility, advocates of restriction strike at the nourishing source of competence. EXPANSION. The free-trade idea, logically applied, will abolish usury. DEPRECIATION. and with usury will disappear the chief bone

of contention between labor and capital. But, just at this point, free-traders go over to the enemy; and many writers on political economy, in flat contradiction of the essential principles of that science, have made elaborate arguments to prove self-government in finance, impossible!* What shall we think of men who, having dethroned kings, demolished popes, destroyed slave oligarchies and assailed tariff monopoly, advise submission to the most oppressive and dishonest of despotisms, Usury? I have shown that the exploded dogma which asserted that specie alone constitutes wealth is no less absurd than the received dogma of bullionists that specie alone constitutes money. Were their premise valid it would follow that all expansion, (that is all paper issues) beyond a relative proportion to specie, is depreciation; on the specie basis you can "make money easy only by doing something towards making it worthless." Two hundred paper dollars, issued against one hundred gold dollars, are worth but fifty cents on a dollar. It is true also that government notes, which are not taken in payment of all debts due the government, and exchangeable for gold, or some other commodity equally valuable, are fraudulent. There was good sense as well as some political piety in Horace Greeley's sententious exclamation, "Payable never, nowhere, and in nothing, shall the greenback live and lie forever"? A state currency, not taken in discharge of its own debts, especially if the state is so despicably mean as to make it a legal tender, that is if it compels the people to take, at par, what itself refuses, is simply "failed paper." How long could a man do business if he declined to take his own matured notes in payment of debts due him? Let it be understood, therefore, that nothing but value, or the valid representative of value, is money. But, fortunately, means of payment are not now, nor ever were, limited to specie. My neighbor and I prefer to pay our debts in other values. We therefore choose to decline your not altogether disinterested offer Mr. Bullionist, and you will please take the specie basis away. Paper notes are good to the extent that they are backed by actual value. The deed of one farm is not vitiated by the fact that there are deeds of twenty, or ten thousand other farms probated in the same Court House.— *To be Continued.*

*Baskin says "Nothing in history has been so disgraceful, to the human intellect, as the acceptance among us of the common doctrines of political economy, as a science." The latest utterances of Mill indicate that a new sense of equity was effecting a revolution in his views of property and money. He was blindly worshipped by many writers and statesmen who, now that their god is dead, should seek an original acquaintance with truth. Ruskin's wrath is just, but political economists, perhaps unconsciously, have placed within reach plenty of weapons with which we can accomplish the scientific overthrow of usury.

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